

Ayala Corporation Successfully Launches

US\$400Mn senior unsecured and guaranteed fixed for life perpetual notes (“Notes”)

September 7, 2017—Ayala Corporation (PSE:AC), one of the largest conglomerates in the Philippines, announced today that it had successfully set the terms of a US dollar-denominated fixed-for-life (non-deferrable) senior perpetual issuance at an aggregate principal amount of US\$400 million with an annual coupon of 5.125% for life with no step-up. The issuance is the first corporate fixed-for-life with no coupon step-up in Southeast Asia and the first fixed-for-life with no step-up (and reset) deal in the Philippines. The Notes will be issued by AYC Finance Limited (a wholly-owned subsidiary of Ayala Corporation) and will be guaranteed by Ayala Corporation.

The pricing of the Notes reflected a 50-basis point compression from initial price guidance. The offering was more than five times over-subscribed, with investors’ confidence reflecting the high quality of the Ayala signature. 19% of the order book for the Notes was allocated to investors from the Philippines, 10% from Europe with the remaining 71% from rest of Asia. By investor type, the split was 67% to fund/asset managers, 12% to banks, 7% to insurance and pension funds, and the remaining 14% to private banks and other investors. The transaction is expected to settle on September 13, 2017.

“This successful launch of fixed for life Notes provides us with the financial flexibility to manage our balance sheet and diversify our sources of capital. We are grateful for the continued support we have received from our investors that is clearly reflected in this issuance,” said Ayala Corporation Chairman and CEO Jaime Augusto Zobel de Ayala. “Finding favorable conditions in a volatile credit market allows Ayala to optimize its average cost of funding while extending its debt maturity profile,” said Ayala Corporation CFO Jose Teodoro K. Limcaoco.

Hongkong and Shanghai Banking Corporation Limited (“HSBC”) acted as Global Coordinator; and Deutsche Bank A.G., Singapore Branch, HSBC and J.P. Morgan Securities plc acted as Joint Lead Managers with the participation of BPI Capital Corporation and Chinabank Capital Corporation as Domestic Lead Managers.

About Ayala Corporation

Ayala Corporation is one of the largest conglomerates in the Philippines. The Company is organized as a holding company of the Ayala Group with businesses in real estate, financial services, telecommunications, water, power generation, industrial technologies, infrastructure, healthcare and education. Significant investee companies include Ayala Land, Bank of the Philippine Islands, Globe Telecom and Manila Water Company.

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